

LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.

The 34th Annual Report of the London & Lancashire Life Assurance Company is one upon which the management can be very justly congratulated, as is manifest by the following comparative table:—

FINANCIAL MOVEMENT.

	1895.	1896.	Increase + Decrease.—
	\$	\$	\$
Premiums net.....	970,255	1,093,293	+ 123,038
Interest, &c.....	203,140	223,040	+ 19,900
Total income.....	1,173,395	1,316,333	+ 142,938
Payments to policy holders..	530,708	517,935	— 12,773
Expenses and dividends.....	267,383	307,095	+ 39,712
Total outgo.....	798,091	825,030	+ 26,936
Excess of income over outgo.	375,304	491,303	+ 115,999
Total assets.....	5,298,995	5,790,295	+ 491,300
Increase in number of new proposals.....			423
“ “ Sum assured new proposals.....			\$594,290.00
“ “ New premium income.....			36,710.00
“ “ Total assets.....			491,300.00

The increase in new premiums was the largest in the history of the Company. The large increase in total assets of \$491,300 was much larger than in any year since 1893. An increase in total income of \$142,938 was coincident with an increase in the total outgo of only \$26,939, leaving the considerable sum of \$115,999 as the excess of income over outgo by the operations of last year. A very satisfactory feature in the statement is the decrease of death claims by \$12,390, below the amount in 1895, which is considerably under the expectancy shown by the tables upon which the business of the Company is based. One trifling item in the Balance Sheet has much significance. We find that the Company had only \$610 of interest overdue at close of the year out of a vast mass of interest-bearing securities, such as mortgages, government and municipal bonds, and railway stocks, amounting to over five millions of dollars. So small an amount of interest arrears as \$610, on 5 millions of securities, shows with what excellent judgment those securities were secured, and how diligently they are looked after. We note a slight increase in the expense ratio, but when the harvest is prolific in yield, a small addition to the cost of cultivation is of no moment. Since 1893 the sums assured have increased from \$3,225,170, to \$4,432,140; the net premium income from \$808,070, to \$1,093,290; and the invested funds from \$4,488,960, to \$5,790,295. At the close of the books, on 31st Dec. next, a valuation of all the liabilities of the Company will be made in connection with a distribution of profits to the policy holders for the five years which will then terminate. Judging from the accumulations of the Company since 1893, we should regard the prospects of this distribution as very promising. The rapid expansion shown by the London & Lancashire, in volume of business and financial strength is a tribute to the ability of Mr. Clirebush, the Company's Manager and Actuary. The Directors in their Report express appreciation of the great attention given to the interests of the Company by the Branch Managers in Canada, and other parts of the Empire. The com-

pliment to Mr. B. Hal Brown, the Manager of the London & Lancashire for the Dominion, is well deserved, as he throwing all his well known energy and ability into the work of extending its business in Canada.

GOVERNMENT BANK ACCOUNTS.

The following table shows the working of the accounts kept by the Federal Government in a number of the banks. The total "turn over" of the Government from 30th June, 1895, to 30th June, 1896, was \$121,817,956, of which \$79,537,212 was with the Bank of Montreal:—

BANK DEPOSITS AND WITHDRAWALS, 1895-96.

Name of Bank.	Deposits during year 1895-96.	Withdrawals during year 1895-96.	Credit Balance 30th June, 1896.
	\$	\$	\$
Bank of British Columbia.....	3,381,978	3,451,003	271,933
British North America.....	35,709	35,961	5,106
City & District Savings Bk.....			93,341
Commerce.....	1,464,341	1,468,786	25,619
Commercial of Windsor.....	105,367	110,509	5,670
Dominion.....	597,654	598,530	21,733
Eastern Townships.....	595,438	594,489	21,472
Hamilton.....	210,150	220,609	18,350
Halifax Banking Co.....	227,649	220,020	38,319
Hochelaga.....	96,730	96,608	19,298
Imperial.....	1,303,306	1,262,664	68,511
Jacques Cartier.....	253,731	253,384	19,096
Merchants Bank of Canada.....	3,839,118	3,837,310	209,310
Merchants Bank of Halifax.....	1,329,010	1,256,646	196,640
Molson.....	948,446	948,566	21,418
Montreal.....	38,939,950	40,577,261	1,892,078
Nationale.....	76,685	76,214	5,205
New Brunswick.....	673,349	673,610	48,872
Nova Scotia, Halifax.....	3,304,974	3,220,642	451,604
Ontario.....	396,969	395,810	18,469
Ottawa.....	253,295	250,787	17,426
Peoples, Fredericton.....	215,860	216,697	4,689
“ Halifax.....	118,087	116,366	6,230
Peuple, Montreal.....	8,007	17,452	
Quebec.....	266,330	267,656	10,573
Standard.....	238,713	238,009	20,315
St. Stephens.....	166,386	156,827	24,676
Toronto.....	573,145	573,827	19,148
Union of Canada.....	4,599	6,846	475
Union of Halifax.....	114,081	113,930	4,877
Ville Marie.....	194,968	190,307	5,256
Yarmouth.....	199,284	193,210	24,702
Totals.....	60,162,315	61,655,640	3,596,679

CONTRIBUTORY NEGLIGENCE.

When a railway traveller standing on the platform of a car was thrown therefrom, and killed, had he exposed himself to unnecessary danger by occupying such a position? The case of Mitchell *versus* the Travellers' Insurance Company turned upon this question, and was decided in the negative. One Mitchell held a policy in the Travellers' for \$16,000. While travelling he was killed by falling from the platform of a car, or jumping therefrom with suicidal intention. The policy provided that, it was void if death or injury was the result of voluntary exposure to unnecessary danger, or from a violation of the rules of the Company on whose line he was travelling. The Travellers' contested the claim as voided on both grounds. As to the latter point it was proved that riding on a railway car platform was a violation